

**AK Higher Education Investment**  
**Net Asset Value**  
**As of the Month Ending**  
**May 31, 2017**

**Cash and Cash Equivalents**

Short-term Fixed Income Pool	\$ 75,820.91
ST Liquidity ( <i>Internally Managed</i> )	-
Total Cash and Cash Equivalents	<u>75,820.91</u>

**Fixed Income Securities**

Interim-term ( <i>Internally Managed</i> )	0.00
Broad-term ( <i>Internally Managed</i> )	117,923,515.37
Total fixed Income Securities	<u>117,923,515.37</u>

**Broad Domestic Equity**

SSgA Russell 3000	136,717,503.04
Total Broad Domestic Equity	<u>136,717,503.04</u>

**Global Equity Ex-U.S.**

SOA International Equity Pool	103,875,383.03
Total Global Equity Ex-U.S.	<u>103,875,383.03</u>

**Real Assets**

Real Estate Investment Trust Pool	10,027,702.30
Total Real Assets	<u>10,027,702.30</u>

**Receivables and Payables**

Income Receivable/Payable	34.31
Payable To/From	-
Total Receivables and Payables	<u>34.31</u>

**Total Assets**

**\$ 368,619,958.96**

**AK Higher Education Investment**  
**Schedule of Investment Income (Loss) and Changes in Invested Assets**  
**As of the Month Ending**  
**May 31, 2017**

	<u><b>1-Month</b></u>	<u><b>Fiscal YTD</b></u>
<b>Cash and Cash Equivalents</b>		
Short-term Fixed Income Pool	\$ 34.31	\$ 2,318.19
ST Liquidity ( <i>Internally Managed</i> )	-	-
	<u>34.31</u>	<u>2,318.19</u>
<b>Fixed Income Securities</b>		
Interim-term ( <i>Internally Managed</i> )	-	-
Broad-term ( <i>Internally Managed</i> )	893,677.23	181,395.33
	<u>893,677.23</u>	<u>181,395.33</u>
<b>Broad Domestic Equity</b>		
SSgA Russell 3000	1,310,453.03	24,168,998.60
	<u>1,310,453.03</u>	<u>24,168,998.60</u>
<b>Global Equity Ex-U.S.</b>		
SOA International Equity Pool	3,298,183.95	17,738,840.40
	<u>3,298,183.95</u>	<u>17,738,840.40</u>
<b>Real Assets</b>		
Real Estate Investment Trust Pool	(20,486.16)	214,037.42
	<u>(20,486.16)</u>	<u>214,037.42</u>
<b>Total Investment Income (Loss)</b>	<b>\$ 5,481,862.36</b>	<b>\$ 42,305,589.94</b>
<b>Payable To/From</b>	-	-
<b>Total Invested Assets, Beginning of Period</b>	<b>363,577,556.53</b>	<b>439,543,309.26</b>
<b>Net Contribution (Withdrawal)</b>	<b>(439,459.93)</b>	<b>(113,228,940.24)</b>
<b>Total Assets</b>	<b><u>\$ 368,619,958.96</u></b>	<b><u>\$ 368,619,958.96</u></b>